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TRADE IN COTTON FUTURES

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TRADE IN COTTON FUTURES

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Table 1. - Cotton: Volume of trading and month-end open contracts, all futures combined on the New York Cotton Exchange, by months, 1948-49 to 1950-51

Month	Cumulative volume of trading				Month-end open contracts		
	1938-39 1947-48 Average	1948-49	1949-50	1950-51	1948-49	1949-50	1950-51
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
August	26,118	36,661	20,201	56,518	16,275	15,458	26,179
September	64,468	67,632	46,892	120,627	16,590	16,374	30,161
October	105,749	100,221	81,092	202,604	17,421	18,024	32,483
November	142,082	138,753	107,741	278,870	17,712	18,325	32,441
December	171,511	173,799	138,712	334,476	18,883	19,076	30,676
January	205,563	205,589	171,243	387,338	19,116	19,181	32,239
February	236,407	259,250	209,289	/1	18,843	18,970	/1
March	267,736	284,663	244,163	433,551	19,121	19,706	25,076
April	300,682	327,881	276,435	470,917	17,165	18,902	20,878
May	329,551	356,687	308,129		16,731	19,033	
June	359,862	386,715	350,887		14,995	19,270	
July	390,341	408,707	403,095		13,586	20,396	

/1 Trading suspended because of price freeze.

Table 2. - Cotton: Volume of trading, New York Cotton Exchange, April 1951

Date	All Futures	Future			
		1951 May	1951 July	1951 Oct.	1951 Dec.
1951 April	100 bales	100 bales	100 bales	100 bales	100 bales
Sunday					
2	1,698	413	368	270	487
3	2,286	328	351	558	756
4	4,909	1,036	797	994	1,359
5	3,270	858	713	696	682
6	1,546	60	350	382	611
7	816	15	164	252	242
Sunday					
9	1,238	38	246	379	395
10	1,282	20	212	443	422
11	955	12	194	322	344
12	749	10	81	200	343
13	838	15	122	251	303
14	453	14	78	65	190
Sunday					
16	1,522	133	214	230	627
17	1,558	179	243	314	631
18	783	82	143	162	242
19	848	94	98	142	281
20	871	335	342	68	86
21	427	38	123	87	88
Sunday					
23	889	54	139	174	335
24	1,843	443	428	204	556
25	1,498	290	321	235	360
26	1,259	319	295	172	275
27	2,344	383	390	467	693
28	1,095	354	209	116	248
Sunday					
30	2,389	704	697	363	377
Total					
Apr. '51	37,366	6,227	7,318	7,546	10,933
Mar. '51	46,213	8,850	7,900	8,740	9,902
Apr. '50	32,272	5,890	7,455	4,920	5,443

Table 2. - Cotton: Volume of trading, New York Cotton Exchange, April 1951 -- Continued

Date	Future				
	1952 Mar.	1952 May	1952 July	1952 Oct.	Other Futures
1951 April	100 bales	100 bales	100 bales	100 bales	100 bales
Sunday					
2	84	73	3		0
3	232	57	4		0
4	299	298	126		0
5	211	93	17		0
6	88	43	12		0
7	85	47	11		0
Sunday					
9	88	60	32		0
10	116	58	11		0
11	65	17	1		0
12	95	15	5		0
13	113	29	5		0
14	25	32	20	29	0
Sunday					
16	235	57	13	13	0
17	122	49	19	1	0
18	98	43	6	7	0
19	115	99	7	12	0
20	28	7	3	2	0
21	52	17	8	14	0
Sunday					
23	82	88	8	9	0
24	111	101	0	0	0
25	157	115	11	9	0
26	120	46	29	3	0
27	212	173	2	24	0
28	95	71	1	1	0
Sunday					
30	119	88	22	19	0
Total					
Apr. '51	3,047	1,776	376	143	0
Mar. '51	2,512	1,461	373		0
Apr. '50	2,314	3,110	1,961	1,179	0

Table 3. - Cotton: Open contracts reported by clearing members, New York Cotton Exchange, April 1951

Date	All Futures	Future			
		1951 May	1951 July	1951 Oct.	1951 Dec.
1951 April	100 bales	100 bales	100 bales	100 bales	100 bales
Sunday					
2	24,739	6,499	4,521	4,452	5,270
3	24,280	6,180	4,365	4,449	5,224
4	23,303	5,350	4,162	4,461	5,285
5	22,775	4,905	4,078	4,397	5,328
6	22,707	4,863	4,015	4,373	5,384
7	22,747	4,848	4,009	4,330	5,455
Sunday					
9	22,845	4,808	4,019	4,327	5,522
10	22,992	4,788	4,013	4,344	5,638
11	22,973	4,774	3,981	4,335	5,667
12	23,070	4,760	3,973	4,312	5,748
13	23,127	4,745	3,951	4,299	5,836
14	23,242	4,720	3,967	4,291	5,907
Sunday					
16	23,133	4,587	3,947	4,292	5,906
17	22,954	4,419	3,918	4,287	5,889
18	22,888	4,339	3,901	4,281	5,894
19	22,868	4,236	3,850	4,298	5,905
20	22,535	3,909	3,828	4,301	5,904
21	22,481	3,858	3,808	4,301	5,917
Sunday					
23	22,467	3,790	3,759	4,279	5,974
24	22,084	3,348	3,655	4,302	6,039
25	21,856	3,061	3,583	4,271	6,084
26	21,517	2,736	3,457	4,275	6,104
27	21,404	2,353	3,516	4,283	6,149
28	21,273	2,000	3,614	4,288	6,211
Sunday					
30	20,878	1,296	3,874	4,212	6,233

Table 3. - Cotton: Open contracts reported by clearing members, New York Cotton Exchange, April 1951 -- Continued

Date	Future				
	1952 Mar.	1952 May	1952 July	1952 Oct.	Other Futures
1951 April	100 bales	100 bales	100 bales	100 bales	100 bales
Sunday					
2	2,505	1,280	212		0
3	2,538	1,309	215		0
4	2,562	1,294	189		0
5	2,574	1,310	183		0
6	2,573	1,318	181		0
7	2,587	1,330	188		0
Sunday					
9	2,622	1,357	190		0
10	2,635	1,378	196		0
11	2,639	1,380	197		0
12	2,699	1,384	194		0
13	2,727	1,373	196		0
14	2,727	1,397	208	25	0
Sunday					
16	2,754	1,407	204	36	0
17	2,766	1,423	216	36	0
18	2,786	1,428	216	43	0
19	2,823	1,485	218	53	0
20	2,833	1,486	221	53	0
21	2,839	1,487	222	49	0
Sunday					
23	2,877	1,509	226	53	0
24	2,917	1,544	226	53	0
25	2,988	1,589	222	58	0
26	3,046	1,598	242	59	0
27	3,115	1,669	242	77	0
28	3,150	1,689	243	78	0
Sunday					
30	3,178	1,735	256	94	0

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
April 1951

Date	1951 May Future			1951 July Future		
	High	Low	Closing	High	Low	Closing
1951 April	cents	cents	cents	cents	cents	cents
Sunday						
2	45.39	45.39	45.39b	44.95	44.89	44.89
3	45.39	45.39	45.39	44.93	44.75	44.75
4	45.39	45.39	45.39b	44.70	44.05	44.30-34
5	45.39	44.80	45.39b	44.30	43.24	44.13
6	45.39	45.39	45.39b	44.72	44.21	44.65-70
7	45.39	45.39	45.39b	44.83	44.40	44.40-42
Sunday						
9	45.39	45.39	45.39b	44.85	44.35	44.83
10	45.39	45.39	45.39b	44.88	44.50	44.62n
11	45.39	45.39	45.39b	44.78	44.49	44.72n
12	45.39	45.39	45.39b	44.85	44.70	44.78
13	45.39	45.39	45.39b	44.90	44.80	44.85
14	45.39	45.39	45.39b	44.90	44.71	44.71n
Sunday						
16	45.39	45.39	45.39b	44.90	44.64	44.77
17	45.39	45.39	45.39b	44.89	44.74	44.77-78
18	45.39	45.39	45.39	44.88	44.77	44.82
19	45.39	45.39	45.39b	44.88	44.81	44.83
20	45.39	45.39	45.39b	45.10	44.86	45.10
21	45.39	45.39	45.39b	45.25	45.07	45.11
Sunday						
23	45.39	45.39	45.39	45.20	45.05	45.05
24	45.39	45.39	45.39	45.14	45.05	45.10
25	45.39	45.39	45.39	45.20	45.10	45.17
26	45.39	45.39	45.39	45.25	45.18	45.22
27	45.39	45.39	45.39b	45.27	45.20	45.27
28	45.39	45.39	45.39	45.30	45.24	45.26
Sunday						
30	45.39	45.39	45.39	45.28	45.23	45.23-25

Table 4. - Cotton: High, low and closing prices per pound, New York Cotton Exchange, April 1951 -- Continued

Date	1951 October Future			1951 December Future		
	High	Low	Closing	High	Low	Closing
1951 April	cents	cents	cents	cents	cents	cents
Sunday						
2	40.75	40.54	40.56	40.18	39.82	39.89-90
3	40.52	40.10	40.12	39.85	39.50	39.50
4	40.05	39.13	39.32-35	39.40	38.53	38.65-67
5	39.72	39.25	39.52-53	39.03	38.55	38.85
6	39.87	39.61	39.65-68	39.20	38.90	38.90-92
7	39.80	39.45	39.45-47	39.05	38.71	38.71-75
Sunday						
9	39.74	39.34	39.72-74	38.96	38.63	38.95-96
10	39.83	39.45	39.53	39.08	38.71	38.78
11	39.65	39.29	39.52-53	38.94	38.54	38.86
12	39.70	39.50	39.58	39.00	38.79	38.88-89
13	39.73	39.56	39.70	39.05	38.89	39.04
14	39.73	39.68	39.72	39.09	39.01	39.05
Sunday						
16	39.90	39.64	39.87-90	39.29	38.97	39.28-29
17	40.08	39.71	39.75	39.50	39.15	39.15-16
18	39.88	39.70	39.77	39.26	39.09	39.16
19	39.82	39.69	39.73	39.26	39.14	39.17
20	39.83	39.73	39.80	39.25	39.18	39.25
21	39.90	39.75	39.76	39.31	39.21	39.22n
Sunday						
23	39.92	39.76	39.77	39.38	39.20	39.20
24	39.89	39.73	39.89	39.36	39.22	39.35
25	39.99	39.87	39.96-97	39.48	39.36	39.46
26	39.98	39.93	39.93	39.49	39.45	39.46
27	40.35	39.94	40.33-35	39.84	39.45	39.84
28	40.38	40.15	40.16	39.92	39.69	39.69
Sunday						
30	40.13	39.93	39.93-94	39.64	39.46	39.46-47

Table 4. - Cotton: High, low and closing prices per pound, New York Cotton Exchange, April 1951 -- Continued

Date	1952 March Future			1952 May Future		
	High	Low	Closing	High	Low	Closing
1951 April	cents	cents	cents	cents	cents	cents
Sunday						
2	39.95	39.71	39.73n	39.72	39.50	39.49n
3	39.64	39.32	39.32	39.43	39.15	39.09n
4	39.25	38.32	38.45	39.05	38.16	38.23-25
5	38.87	38.32	38.69	38.62	38.17	38.43n
6	39.00	38.75	38.75	38.75	38.53	38.60b
7	38.86	38.59	38.59	38.63	38.40	38.39b
Sunday						
9	38.81	38.46	38.81	38.51	38.25	38.59n
10	38.91	38.60	38.66n	38.67	38.39	38.41n
11	38.81	38.45	38.73n	38.57	38.21	38.54
12	38.85	38.66	38.75n	38.59	38.50	38.52
13	38.92	38.78	38.93n	38.65	38.60	38.68n
14	38.99	38.90	38.94n	38.73	38.67	38.70-71
Sunday						
16	39.15	38.86	39.18n	38.95	38.66	38.96n
17	39.37	39.02	39.02	39.15	38.90	38.81n
18	39.12	38.94	39.06	38.93	38.72	38.86
19	39.16	39.05	39.11	38.94	38.85	38.91
20	39.15	39.10	39.16n	38.96	38.93	38.96n
21	39.22	39.11	39.13n	39.05	38.96	38.92n
Sunday						
23	39.30	39.11	39.14n	39.11	38.94	38.97
24	39.28	39.12	39.25b-26a	39.08	38.95	39.08
25	39.38	39.26	39.36b-37a	39.17	39.11	39.17
26	39.40	39.35	39.35	39.20	39.15	39.15b-16a
27	39.73	39.35	39.72-73	39.56	39.17	39.54
28	39.81	39.57	39.58	39.64	39.37	39.37-40
Sunday						
30	39.55	39.35	39.36	39.36	39.18	39.21

Table 4. - Cotton: High, low and closing prices per pound, New York Cotton Exchange, April 1951 -- Continued

Date	1952 July Future			1952 October Future		
	High	Low	Closing	High	Low	Closing
1951 April	cents	cents	cents	cents	cents	cents
Sunday						
2	39.33	39.27	39.11n			
3	38.80	38.80	38.73n			
4	38.66	37.72	37.83n			
5	38.08	37.80	38.05n			
6	38.32	38.20	38.22n			
7	38.28	38.08	38.03n			
Sunday						
9	38.10	37.90	38.23b			
10	38.27	38.10	38.03n			
11	37.75	37.75	38.14n			
12	38.22	38.22	38.15n			
13	38.22	38.20	38.32n			
14	38.38	38.31	38.37	37.60	37.00	37.00
Sunday						
16	38.55	38.38	38.55	36.75	36.50	36.70
17	38.67	38.55	38.39n	36.50	36.50	36.31n
18	38.50	38.48	38.46n	36.50	36.30	36.40b-46a
19	38.51	38.48	38.50n	36.50	36.45	36.47n
20	38.55	38.53	38.50b-55a	36.55	36.47	36.50b-55a
21	38.58	38.56	38.52n	36.58	36.54	36.50b
Sunday						
23	38.68	38.56	38.54n	36.75	36.61	36.69n
24	-----	-----	38.64b-68a	-----	-----	36.70b-76a
25	38.70	38.66	38.70b-75a	36.85	36.70	36.80b-85a
26	38.80	38.75	38.72b	36.75	36.75	36.70n
27	38.93	38.80	39.10b-14a	37.25	36.80	37.10b-20a
28	39.17	39.17	38.97n	37.00	37.00	37.00b
Sunday						
30	38.95	38.75	38.81	37.00	36.85	36.75b-81a

Table 5. - Cotton: Volume of trading and month-end open contracts, all futures combined on the New Orleans Cotton Exchange, by months, 1948-49 to 1950-51

Month	Cumulative volume of trading				Month-end open contracts		
	1938-39 1947-48 Average	1948-49	1949-50	1950-51	1948-49	1949-50	1950-51
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
August	12,124	17,786.0	9,544.5	16,091.0	6,450.0	5,665.5	5,587.5
September	27,182	31,508.0	19,422.0	35,130.5	5,921.5	6,326.5	5,891.0
October	42,611	44,996.5	31,884.0	60,012.0	6,560.5	6,341.5	6,814.0
November	55,962	62,939.0	39,109.5	85,219.0	6,696.0	6,254.5	6,875.5
December	69,554	82,849.5	51,346.5	104,569.5	6,980.0	6,215.0	6,683.5
January	86,198	99,578.0	64,514.5	122,469.0	6,860.0	6,071.5	6,263.5
February	101,085	129,547.5	80,399.5	/1	6,705.0	5,648.5	/1
March	117,815	141,043.5	96,664.5	135,588.5	6,668.5	5,415.0	4,357.5
April	135,708	161,760.0	109,583.5	148,930.0	5,905.5	4,763.5	4,444.0
May	150,317	176,818.5	122,307.5		6,157.0	4,770.0	
June	165,129	190,005.0	140,263.5		5,970.5	4,541.0	
July	181,776	199,560.0	156,635.5		5,068.5	4,622.0	

/1 Trading suspended because of price freeze.

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange, April 1951

Date	All Futures	Future			
		1951 May	1951 July	1951 Oct.	1951 Dec.
1951 April	100 bales	100 bales	100 bales	100 bales	100 bales
Sunday					
2	690.5	159	98.5	77	327
3	775.5	127.5	63.5	226.5	288.5
4	1,539.5	216	214	372	634.5
5	936	80	190.5	317.5	286
6	697	39	117.5	223.5	282.5
7	244	15	33	57.5	109.5
Sunday					
9	511.5	74	128	115	179
10	590	10.5	73.5	245	235
11	556.5	7	37	176.5	310.5
12	383.5	7	9.5	134	193
13	305	.5	37	118	123.5
14	243.5	16	25	32	85
Sunday					
16	377.5	1	16	70.5	241.5
17	556	29	25.5	111	300.5
18	300	2	27	92.5	151.5
19	301.5	11.5	12.5	90	129
20	257.5	1	60.5	57.5	118.5
21	143.5	5	15	32.5	60
Sunday					
23	457	19.5	28.5	78	211.5
24	339	15	32	60	126
25	480	8	50.5	95	209.5
26	610.5	2	40.5	48	364
27	815.5	1	38.5	172.5	429
28	386	23	78	46.5	135.5
Sunday					
30	845	62	180.5	210	293.5
Total					
Apr. '51	13,341.5	931.5	1,632.0	3,258.5	5,824.0
Mar. '51	13,119.5	1,790.5	2,076.0	3,398.0	3,885.5
Apr. '50	12,919.0	1,410.0	2,735.5	3,399.0	1,865.5

Table 6. - Cotton: Volume of trading New Orleans Cotton Exchange, April 1951 -- Continued

Date	Future				
	1952 Mar.	1952 May	1952 July	1952 Oct.	Other Futures
1951 April	100 bales	100 bales	100 bales	100 bales	100 bales
Sunday					
2	21	8	0		0
3	20	49.5	0		0
4	92.5	7.5	3		0
5	62	0	0		0
6	24	6	4.5		0
7	29	0	0		0
Sunday					
9	9.5	2	4		0
10	25	1	0		0
11	22	3	.5		0
12	28	12	0		0
13	17	7	2		0
14	27	33.5	20	5	0
Sunday					
16	35.5	10	2	1	0
17	47	29	14	0	0
18	13	12	0	2	0
19	36	16.5	2	4	0
20	11	4	3	2	0
21	18	10	3	0	0
Sunday					
23	63	54	1	1.5	0
24	73	31.5	1	.5	
25	90.5	25.5	0	1	0
26	120	32	0	4	0
27	129	42.5	0	3	0
28	73.5	29.5	0	0	0
Sunday					
30	71.5	27.5	0	0	0
Apr. '51	1,158.0	453.5	60.0	24.0	0
Mar. '51	386.5	186.5	30.5		0
Apr. '50	808.0	1,161.5	1,104.0	435.5	0

Table 7. - Cotton: Open contracts reported by clearing members, New Orleans Cotton Exchange, April 1951

Date	All Futures	Future			
		1951 May	1951 July	1951 Oct.	1951 Dec.
1951 April	100 bales	100 bales	100 bales	100 bales	100 bales
Sunday					
2	4,288	846.5	962	791	1,075.5
3	4,225.5	741	947	802	1,134.5
4	4,110	592	926	820.5	1,126
5	4,193	574	960.5	809.5	1,184.5
6	4,131	551	954	822	1,143
7	4,156	539	964	829.5	1,163.5
Sunday					
9	4,055	466	921	817.5	1,186
10	3,968.5	460.5	881.5	818.5	1,145.5
11	3,942.5	454.5	884.5	803	1,137.5
12	3,946	452.5	882	793.5	1,152
13	3,963	452	873	808.5	1,161.5
14	4,059.5	437	887	811.5	1,183
Sunday					
16	4,093.5	436	891	827	1,196.5
17	4,061	407	886	838	1,171
18	4,062.5	405	890	827.5	1,186.5
19	4,100	394	888.5	844	1,218
20	4,110.5	393	886	849.5	1,221.5
21	4,081	389	880.5	834.5	1,220.5
Sunday					
23	4,044	368.5	863	819	1,217.5
24	4,048	354.5	851	810.5	1,234.5
25	4,142	346.5	834	818	1,338
26	4,396	344.5	818.5	817.5	1,556
27	4,433.5	343.5	813.5	829.5	1,531
28	4,388.5	320.5	779.5	818.5	1,522.5
Sunday					
30	4,444	260.5	760	843	1,599.5

Table 7. - Cotton: Open contracts reported by clearing members, New Orleans Cotton Exchange, April 1951 -- Continued

Date	Future				
	1952 Mar.	1952 May	1952 July	1952 Oct.	Other Futures
1951 April	100 bales	100 bales	100 bales	100 bales	100 bales
Sunday					
2	328.5	268	16.5		0
3	317.5	267	16.5		0
4	361	266	18.5		0
5	380	266	18.5		0
6	379	263	19		0
7	378	263	19		0
Sunday					
9	378.5	263	23		0
10	376.5	263	23		0
11	377.5	262	23.5		0
12	382.5	260	23.5		0
13	386.5	258	23.5		0
14	408.5	286	41.5	5	0
Sunday					
16	409.5	286	41.5	6	0
17	418.5	291	43.5	6	0
18	419	283	43.5	8	0
19	427.5	272.5	43.5	12	0
20	434.5	269.5	44.5	12	0
21	429.5	270.5	44.5	12	0
Sunday					
23	440.5	276.5	45.5	13.5	0
24	452.5	285.5	45.5	14	0
25	459.5	285.5	45.5	15	0
26	496.5	293.5	45.5	14	0
27	529.5	325	45.5	16	0
28	552.5	333.5	45.5	16	0
Sunday					
30	574	345.5	45.5	16	0

Table 8. - Cotton: High, low and closing prices per pound
New Orleans Cotton Exchange,
April 1951

Date	1951 May Future			1951 July Future		
	High	Low	Closing	High	Low	Closing
1951 April	cents	cents	cents	cents	cents	cents
Sunday						
2	45.39	45.39	45.39b	44.94	44.80	44.83b-85a
3	45.39	45.39	45.39	44.83	44.72	44.70b-72a
4	45.39	45.27	45.29b-34a	44.65	43.98	44.18b-22a
5	45.35	44.77	45.30b-33a	44.23	43.50	44.07b-08a
6	45.39	45.31	45.39	44.68	44.24	44.66
7	45.39	43.35	45.34b-39a	44.80	44.43	44.44
Sunday						
9	45.39	45.39	45.39	44.75	44.28	44.73-75
10	45.39	45.39	45.35b-39a	44.82	44.47	44.58
11	45.39	45.39	45.35b-39a	44.75	44.47	44.65b-69a
12	45.39	45.39	45.39b	44.78	44.65	44.69b-71a
13	-----	-----	45.39b	44.85	44.76	44.80-82
14	45.39	45.39	45.39b	44.85	44.66	44.66-99
Sunday						
16	45.39	45.39	45.39b	44.85	44.67	44.78
17	45.39	45.39	45.39b	44.80	44.71	44.71
18	45.39	45.39	45.39b	44.80	44.70	44.76b-80a
19	45.39	45.39	45.39b	44.82	44.79	44.80
20	45.39	45.39	45.39b	45.09	44.79	45.05b-07a
21	45.39	45.39	45.39b	45.20	45.03	45.03b-05a
Sunday						
23	45.39	45.39	45.39	45.04	44.97	44.97b-45.00a
24	45.39	45.39	45.39	45.04	44.96	45.02b-05a
25	45.39	45.39	45.39b	45.18	45.05	45.16b-17a
26	45.39	45.39	45.39	45.20	45.15	45.17
27	45.39	45.39	45.39b	45.24	45.18	45.21b-25a
28	45.39	45.39	45.39	45.29	45.20	45.20
Sunday						
30	45.39	45.39	45.39b	45.22	45.17	45.20

Table 8. - Cotton: High, low and closing prices per pound, New Orleans Cotton Exchange, April 1951 -- Continued

Date	1951 October Future			1951 December Future		
	High	Low	Closing	High	Low	Closing
1951 April	cents	cents	cents	cents	cents	cents
Sunday						
2	40.66	40.40	40.47	40.08	39.75	39.83
3	40.36	40.01	40.01-03	39.73	39.38	39.39-40
4	39.95	39.02	39.18-20	39.32	38.36	38.50-51
5	39.63	39.15	39.42-44	38.94	38.45	38.73-74
6	39.79	39.50	39.52-56	39.10	38.82	39.86-87
7	39.67	39.34	39.35	38.95	38.64	38.66
Sunday						
9	39.60	39.20	39.59	38.86	38.50	38.82-83
10	39.73	39.36	39.40-43	38.99	38.58	38.67-69
11	39.54	39.16	39.43-44	38.84	38.45	38.74
12	39.60	39.38	39.46-47	38.89	38.67	38.75
13	39.64	39.47	39.57-59	38.93	38.79	38.90
14	39.61	39.56	39.59b-60a	38.94	38.90	38.93-94
Sunday						
16	39.80	39.52	39.78-80	39.19	38.82	39.16-19
17	39.95	39.61	39.61	39.41	39.02	39.02-04
18	39.77	39.60	39.65-66	39.16	39.00	39.05-06
19	39.71	39.56	39.60	39.15	39.03	39.06
20	39.71	39.60	39.69	39.14	39.06	39.12
21	39.77	39.65	39.66	39.23	39.09	39.09-10
Sunday						
23	39.78	39.63	39.63-64	39.27	39.07	39.07-09
24	39.77	39.64	39.77	39.25	39.12	39.24
25	39.88	39.76	39.85	39.37	39.24	39.35-36
26	39.87	39.81	39.81	39.39	39.33	39.34
27	40.20	39.81	40.19	39.72	39.33	39.70
28	40.26	40.01	40.01-04	39.81	39.56	39.56-59
Sunday						
30	40.02	39.79	39.79-80	39.54	39.35	39.35

Table 8. - Cotton: High, low and closing prices per pound, New Orleans Cotton Exchange, April 1951 -- Continued

Date	1952 March Future			1952 May Future		
	High	Low	Closing	High	Low	Closing
1951 April	cents	cents	cents	cents	cents	cents
Sunday						
2	39.85	39.67	39.64b-66a	39.66	39.45	39.41b-43a
3	39.40	39.31	39.22b-24a	39.37	39.24	38.98b-39.02a
4	39.17	38.25	38.32b-35a	38.75	38.12	38.10b-14a
5	38.77	38.30	38.55b-57a	-----	-----	38.35b-38a
6	38.88	38.72	38.72	38.51	38.51	38.49b-52a
7	38.73	38.50	38.53	-----	-----	38.30b-34a
Sunday						
9	38.71	38.41	38.71b-74a	38.53	38.53	38.50b-52a
10	38.84	38.57	38.59b-61a	38.60	38.60	38.36b-38a
11	38.70	38.38	38.66	38.22	38.22	38.41b-43a
12	38.76	38.61	38.67	38.50	38.44	38.44
13	38.82	38.71	38.83b-85a	38.60	38.50	38.60b-63a
14	38.92	38.87	38.92	38.71	38.65	38.70b-72a
Sunday						
16	39.12	38.86	39.16b-18a	38.99	38.65	38.99
17	39.31	39.15	38.98b-39.00a	39.10	38.88	38.80b-81a
18	39.13	38.97	39.04b-05a	38.93	38.78	38.83b-85a
19	39.17	39.04	39.08b-10a	38.90	38.85	38.88b-90a
20	39.16	39.08	39.16	38.91	38.91	38.96b-98a
21	39.20	39.13	39.11b-13a	38.94	38.93	38.91b-93a
Sunday						
23	39.24	39.11	39.11	39.04	38.90	38.90
24	39.27	39.14	39.27	38.99	38.94	39.07b-08a
25	39.37	39.24	39.35b-36a	39.17	39.17	39.16b-17a
26	39.36	39.35	39.33b-34a	39.16	39.15	39.13b-14a
27	39.72	39.33	39.70b-72a	39.50	39.15	39.49b-50a
28	39.79	39.58	39.58	39.57	39.49	39.38b-39a
Sunday						
30	39.54	39.35	39.35	39.30	39.18	39.18b-20a

Table 8. - Cotton: High, low and closing prices per pound, New Orleans Cotton Exchange, April 1951 -- Continued

Date	1952 July Future			1952 October Future		
	High	Low	Closing	High	Low	Closing
1951 April	cents	cents	cents	cents	cents	cents
Sunday						
2	-----	-----	38.96b-39.01a			
3	-----	-----	38.53b-60a			
4	38.37	37.90	37.62b-70a			
5	-----	-----	37.91b-95a			
6	38.18	38.06	38.09b-12a			
7	-----	-----	37.92b-95a			
Sunday						
9	38.00	38.00	38.10b-14a			
10	-----	-----	37.95b-98a			
11	-----	-----	38.00b-02a			
12	-----	-----	38.00b-04a			
13	38.15	38.15	38.19b-25a			
14	38.28	38.28	38.32b-34a	36.95	36.85	36.92
Sunday						
16	38.53	38.50	38.61b-63a	36.50	36.50	36.53b-60a
17	38.68	38.41	38.35b-37a	-----	-----	36.40b-50a
18	-----	-----	38.38b-42a	36.55	36.55	36.40b-50a
19	38.45	38.45	38.44b-46a	36.45	36.45	36.40b-50a
20	38.54	38.53	38.53b-54a	36.47	36.40	36.48b-54a
21	38.50	38.50	38.48b-52a	-----	-----	36.54b-64a
Sunday						
23	38.60	38.60	38.47b-50a	36.65	36.65	36.56b-64a
24	38.57	38.57	38.64b-67a	-----	-----	36.70b-76a
25	-----	-----	38.71b-74a	36.75	36.75	36.77b-85a
26	-----	-----	38.67b-71a	36.75	36.75	36.67b-73a
27	-----	-----	39.03b-06a	36.97	36.97	37.07b-10a
28	-----	-----	38.92b-95a	-----	-----	36.92b-97a
Sunday						
30	-----	-----	38.76b-78a	-----	-----	36.76b-80a

Table 9. - Cotton: Volume of trading and month-end open contracts, all futures combined on the Chicago Board of Trade, by months, 1948-49 to 1950-51

Month	Cumulative volume of trading				Month-end open contracts		
	1938-39 1947-48 Average	1948-49	1949-50	1950-51	1948-49	1949-50	1950-51
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
August	651	2,992.0	100.0	448.0	518.0	227.5	257.5
September	1,586	4,963.0	285.0	1,463.5	314.0	250.0	293.5
October	2,514	5,999.0	488.0	2,668.0	258.0	270.0	381.0
November	3,108	6,712.0	608.0	3,593.5	257.5	238.0	396.0
December	3,610	7,830.0	873.5	4,305.0	280.0	238.5	384.5
January	4,461	8,993.5	1,244.0	5,247.5	298.0	234.5	443.0
February	5,626	11,713.0	1,720.0	/1	455.5	145.5	/1
March	6,836	13,378.5	2,219.5	5,649.0	484.0	175.5	354.5 /2
April	8,323	14,689.0	2,542.5	6,312.0	335.5	165.5	379.5
May	9,541	16,018.0	3,134.0		393.5	164.0	
June	10,568	17,139.5	3,770.5		299.5	202.0	
July	11,434	17,637.0	4,359.5		224.5	207.0	

/1 Trading suspended because of price freeze.

/2 Trading suspended through March 7, 1951; resumed on March 8.

United States Department of Agriculture
COMMODITY EXCHANGE AUTHORITY
J. M. Mehl, Administrator

Field Offices	Markets Supervised
Chicago 4, Illinois George Livingston, In Charge Room 1200, Board of Trade Building 141 West Jackson Boulevard	Chicago Board of Trade Chicago Mercantile Exchange Chicago Open Board of Trade Los Angeles Grain Exchange Milwaukee Grain Exchange Portland Grain Exchange San Francisco Grain Exchange Seattle Grain Exchange
Kansas City 6, Missouri L. E. Wolf, In Charge 854 Board of Trade Bldg.	Kansas City Board of Trade Merchants' Exchange of St. Louis
Minneapolis 15, Minnesota Joseph B. Withers, In Charge 510 Grain Exchange Building	Duluth Board of Trade Minneapolis Grain Exchange
New Orleans 12, Louisiana W. D. Espy, In Charge Room 306, New Orleans Cotton Exchange Building	Memphis Merchants' Exchange Clearing Association New Orleans Cotton Exchange
New York 4, New York George H. Baston, In Charge Room 602, New York Cotton Exchange Building	New York Cotton Exchange New York Mercantile Exchange New York Produce Exchange Wool Associates of the New York Cotton Exchange, Inc.